

CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2007-08 BUDGET

**GENERAL BONDED DEBT FUND  
SUMMARY OF REVENUES AND EXPENDITURES  
AND OTHER FINANCING SOURCES & USES**

	<b>FY 2004-05 Actual</b>	<b>FY 2005-06 Actual</b>	<b>FY 2006-07 Budgeted</b>	<b>FY 2006-07 Estimated</b>	<b>FY 2007-08 Adopted</b>
<b>Revenues:</b>					
Taxes	\$2,305,420	\$1,692,404	\$1,681,750	\$1,681,750	\$1,681,750
Interest on investments	23,765	32,910	34,000	34,000	40,000
Miscellaneous	2,935	18,624	2,600	4,800	2,600
Sub Total Revenues	<u>\$2,332,120</u>	<u>\$1,743,938</u>	<u>\$1,718,350</u>	<u>\$1,720,550</u>	<u>\$1,724,350</u>
<b>Expenditures:</b>					
Personal services	\$0	\$0	\$0	\$0	\$0
Materials & services					
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Revenues Over/Under Expenditures	\$2,332,120	\$1,743,938	\$1,718,350	\$1,720,550	\$1,724,350
<b>Other financing sources (uses):</b>					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,490,000)	(1,095,000)	(1,020,000)	(1,020,000)	(1,065,000)
Debt Service - Interest	(898,075)	(627,902)	(704,373)	(704,373)	(660,683)
Debt Service Fees	(500)	(650)	(2,000)	(2,000)	(2,000)
Total Other Financing Sources (Uses):	<u>(\$2,388,575)</u>	<u>(\$1,723,552)</u>	<u>(\$1,726,373)</u>	<u>(\$1,726,373)</u>	<u>(\$1,727,683)</u>
Net Change in Fund Balance	(\$56,455)	\$20,385	(\$8,023)	(\$5,823)	(\$3,333)
Fund Balance/Working Capital Beginning of Year	<u>174,587</u>	<u>118,132</u>	<u>138,518</u>	<u>138,518</u>	<u>132,695</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$118,132</u>	<u>\$138,518</u>	<u>\$130,495</u>	<u>\$132,695</u>	<u>\$129,362</u>

Contingency for FY 2007-08 adopted budget is designated for retirement of bonded debt.

**CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2007-08 BUDGET  
CURRENT LEVEL OF SERVICES**

<b>FUND:</b> 201 GENERAL BONDED DEBT	<b>DEPARTMENT:</b> FINANCE
	<b>DEPARTMENT HEAD:</b> PATRICK O'CLAIRE

**MISSION STATEMENT:**

Debt management of outstanding General Obligation Bonds. The bonded debt in this fund is a voted general obligation bond issue. Payments of the maturing principal and interest is through property tax levy. This levy is a levy outside the tax base and is not within the \$10 governmental limit set by Measure 5.

<b>REQUIREMENTS</b>	<b>FY 2004-05 ACTUAL</b>	<b>FY 2005-06 ACTUAL</b>	<b>FY 2006-07 BUDGETED</b>	<b>FY 2007-08 PROPOSED</b>	<b>FY 2007-08 ADOPTED</b>
POSITION					
DEBT SERVICE	\$2,388,575	\$1,723,553	\$1,726,373	\$1,727,683	\$1,727,683
TRANSFERS					
CONTINGENCY	0	0	130,495	129,362	129,362
<b>TOTAL</b>	<b>\$2,388,575</b>	<b>\$1,723,553</b>	<b>\$1,856,868</b>	<b>\$1,857,045</b>	<b>\$1,857,045</b>

<b>Funding Sources:</b>	<b>FY 2004-05</b>	<b>FY 2005-06</b>	<b>FY 2006-07</b>	<b>FY 2007-08</b>	<b>FY 2007-08</b>
Beginning Working Capital	\$174,587	\$118,132	\$138,518	\$132,695	\$132,695
Property Taxes	2,307,755	1,695,624	1,684,350	1,684,350	1,684,350
Miscellaneous Revenue	24,363	48,314	34,000	40,000	40,000

<b>Performance Measures:</b>	<b>FY 2003-04 Actual</b>	<b>FY 2004-05 Actual</b>	<b>FY 2005-06 Budgeted</b>	<b>FY 2006-07 Adopted</b>
Bonded Debt Budget Cost Per Capita (less contingency)	\$30.10	\$20.74	\$20.49	\$20.30
Bonded Debt Budget as Percent of City's Total Budget (less contingencies and capital projects)	3.080%	1.787%	1.344%	1.260%

The City has two General Obligation Debt Issues outstanding for the Library Building ; The original 1999 Bond Issue and the 2005 Refunding Bond Issue which refunded the callable portion of the 1999 Bond Issue. The General Obligation Bonds for purchasing the City Hall Building were paid off in June 2005. The City's policy is to pursue voter approval for either purchasing or constructing the City's structures.

**CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2007-08 BUDGET  
CURRENT LEVEL OF SERVICES**

<b>FUND:</b> 201 GENERAL BONDED DEBT	<b>DEPARTMENT:</b> FINANCE
	<b>DEPARTMENT HEAD:</b> PATRICK O'CLAIRE

**GENERAL OBLIGATION DEBT**

General Obligation - In 1999, Library Bonds were issued with maturing dates from 2000 to 2019 with interest rates from 4.25% to 5% in an original amount of \$21,895,000. The proceeds were used for the costs of designing, building and furnishing a new library. The bond principal and interest are payable from an additional property tax levy. In August of 2005, General Obligation Refunding Bonds, 2005, were issued to refund a callable portion of 1999 Bonds. The remaining principal and interest payments are as follows:

**1999 GO Bonds**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-2008	975,000	90,795	1,065,795
2008-2009	1,020,000	46,920	1,066,920
	<u>\$1,995,000</u>	<u>\$137,715</u>	<u>\$2,132,715</u>

General Obligation Refunding Bonds Series 2005 were issued on August 16, 2005, with interest rates from 3% to 5% in an original amount of \$13,575,000. The proceeds were used to refund a portion of the 1999 GO Library Bonds. The remaining principal and interest payments are as follows:

**2005 GO Refunding Bonds**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2007-2008	90,000	569,888	659,888
2008-2009	90,000	566,963	656,963
2009-2010	1,165,000	564,038	1,729,038
2010-2011	1,205,000	523,263	1,728,263
2011-2019	10,740,000	2,274,788	13,014,788
	<u>\$13,290,000</u>	<u>\$4,498,940</u>	<u>\$17,788,940</u>